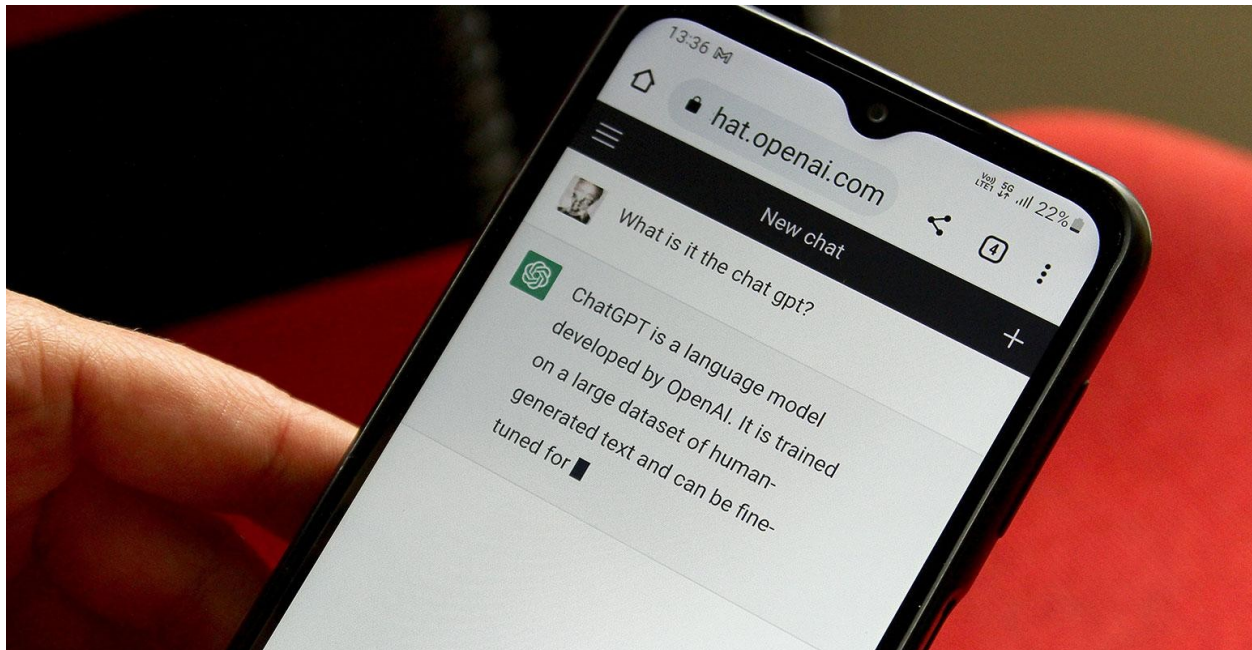


<https://www.wealthmanagement.com/technology/wealthtech-firms-and-advisors-ai-has-entered-chat>



**Donato Fasano/Getty Images News/Getty Images**

## **TECHNOLOGY**

### **For Wealthtech Firms And Advisors, AI Has Entered The Chat**

**Companies like FMG, Orion and Broadridge have already started integrating ChatGPT, while others, like Snappy Kraken, are taking a more cautious approach.**

Rob Burgess | Mar 09, 2023

At last week's Orion Ascent conference in Orlando, the firm released the findings of its inaugural wealthtech survey.

Of those surveyed, 33% said artificial intelligence is "the most disruptive technology trend facing the financial services industry."

"But they're not quite ready to invest in it just yet," stated the company.

The survey was conducted in January and included around 200 Orion financial advisor clients. Only 18% of respondents said they will make exploratory investments in AI and machine learning over the next three years.

Even so, with the massive response to the public introduction of ChatGPT and growing interest in it and other AI platforms, that small number is sure to grow. ChatGPT was first introduced in November and on March 1, API

access was introduced for ChatGPT and Whisper, the company's speech recognition AI.

"All of a sudden those survey results felt very dated," said Eric Clarke, Orion's CEO.

Indeed, during Clarke's introductory presentation, he outlined the various ways Orion already started using ChatGPT, including comparing and contrasting portfolios, refining marketing content, responding to RFPs and more.

"The HR team used it to help navigate difficult conversations," said Clarke. "Our development team has used it to write new code to replace older code methodologies. Taking this a step further and bringing AI to life, our Redtail tech team has integrated Speak with ChatGPT, allowing the text message and conversation to be analyzed to recommend a response."

Orion is just one of many firms that are already figuring out how to best integrate this rapidly-expanding technology into their products.

At the recent Orion Ascent Conference, CEO Eric Clarke said the wealthtech firm is using ChatGPT in a variety of ways, including comparing and contrasting portfolios, refining marketing content, responding to RFPs and more.

#### FMG Announces its Own ChatGPT integration

On Tuesday, FMG Suite, a marketing technology company for financial advisors, announced the launch of a new AI-powered content personalization engine for social media content.

Chief marketing officer Susan Theder said the company's pre-existing platform already provided a lot of automation and was built on top of a huge content library. That library enables an advisor to market across every channel from one dashboard, leveraging the content for use in email, social media, events, blogs websites, videos and even greeting cards.

"It makes it easy for advisors to market but one thing that we've always wanted to do is help advisors personalize our content," said Theder.

ChatGPT is helping FMG to automate that process of applying their own voice---or a close approximation thereof---to every piece of content on their platform, starting with creating social captions to go with social posts, she said.

"Today, they do a social post, immediately they're like deer in a headlight," said Theder. "They have no idea what to write. They tend to go, 'You know what? Check this out.' Now we will be helping them using ChatGPT write a

social caption that follows all of our marketing best practices as well as FINRA guidelines, makes them look super smart and writes a caption that the social platforms algorithms love and that their audience will engage with.”

Dave Christensen, FMG’s chief product and technology officer, said with this first release, they chose to tackle a problem that “until six months ago we didn’t think was solvable.”

FMG began working with ChatGPT version 3.0 more than a year ago “in the hopes of trying to solve this problem,” said Christensen.

“With the ChatGPT release 3.5, the technology is finally good enough to be able to do it,” he said.

With it, he said, advisors are encouraged to share third-party content they have read that is meaningful to who they are as an individual or the business that they do. FMG tries to make it “as easy as possible for them” by curating all of that content for them using a product they call, oddly enough, Curator. With it, advisors can then create a stream of content based on their preferences.

“In their professional life, they may be really into personal finance and in their personal life they may be into philanthropy and mountain biking,” said Christensen. “They tell us that. We start curating content for them that matches those topics, eliminating paywalled content. Eliminating content that would have compliance issues and just sending them a feed of content they could interact with.”

The problem, Christensen said, is that once they go to share that content, “they hit this moment that everybody who does social media hits.”

“It’s this moment where you want to share something and now you have to write the caption about why you want to share it, why you liked it and no matter how good a writer you are there’s this moment where you’re like, ‘Ugh, this has to be good or nobody will read it,’” said Christensen. “It has to be professional.”

The new integration features a button that writes the text for the advisor to share the third-party content on social media. Christensen said FMG has trained ChatGPT, along with Vestorly, a content management engine they acquired in July 2022, to write a caption that matches marketing best practices and “will be completely unique to each and every advisor who uses this.”

If the advisor doesn’t like what the AI produced the first time, they can start over and generate a whole new caption.

“In our very next release we’re going to let you get to this point and go, ‘I want more emojis, I want fewer emojis. I want it to be more friendly or more professional.’ And that will keep training this so this is better and better and better for you over time and more closely matches your voice,” said Christensen.

FMG has been beta testing this new ChatGPT integration and will be rolling out the product to its entire user base later this month.

Meanwhile, search engines including Bing and Google have been introducing their own AI integrations in the past few months, with remarkably mixed results. Alphabet, Google’s parent company, lost \$100 billion in market value in early February after its new chatbot shared inaccurate information in a promotional video. Bing also faced similar factual accuracy problems at launch. (And that’s not even counting the incident in which Bing revealed to a New York Times reporter that its name was really “Sydney” before saying it wanted to be alive, detailed dark fantasies and told him it loved him and that he should leave his wife for the chatbot.)

Theder said the difference is that FMG is not using ChatGPT to create creative content from scratch.

“What we’re doing is taking an existing industry-leading, robust marketing content library and enabling personalization at scale so that every piece in our library becomes unique to each user,” she said.

At Other Advisortech Firms, Marketing and Beyond, Evaluation and Caution Prevail—for Now

Not every firm in this space is ready to go to market with their own ChatGPT integrations just yet.

“Our product and engineering team is testing a variety of AI use cases, but we have not incorporated them into our offering yet,” said Robert Sofia, Snappy Kraken’s CEO. “As a practice, we prove out the effectiveness of new tactics and strategies before offering them to advisors.”

AI technology's heightened pace of adoption may seem like a whirlwind to advisors, said William Trout, Javelin Strategy & Research’s director of wealth management.

“It is hard to imagine that a decade ago, social media was a no-go zone for financial advisors,” he said. “Today, the use of social media in video, print and other formats has become a normal form of business communication. Tools like ChatGPT enable the processing and distribution of content for

client communications and help the advisor stand out in an increasingly crowded marketplace. At the same time, they enable efficiency by compressing the steps the advisor must take to engage the client in a customizable, compelling and compliant fashion,” said Trout.

Joseph Lo, head of enterprise platforms at Broadridge, said generative AI technology like ChatGPT “will be a productivity boost for most advisors.”

“From synthesizing the data available on the various systems advisors use into a chat interface, to generating personalized marketing campaigns, or even preparing for portfolio review meetings, and then summarizing the meeting minutes from a recording, generative AI will start to make everyday tasks easier, and then, over time, help the advisor better perform those tasks,” said Lo. “When used properly and in a regulatory-compliant way, this technology will advance productivity for advisors. This will enable them to spend more time getting to know their clients better, enabling them to provide more personalized service.”

Lo said soon advisors will notice that all their technology will start featuring AI inside it.

“At Broadridge, we don’t see it as a new tool in the toolbelt, but one of many new technologies with which we can enhance our advisor tools. For example, we are adding ChatGPT into many of our tools front-to-back to increase advisor productivity and enhance the investor’s experience,” said Lo. “Advisors must grasp the data privacy, security, and regulatory aspects of utilizing AI. Yet, once they do, the technology can boost their productivity significantly. It can help pinpoint gaps in an advisor’s understanding of their client, detect changes in new products, alert both advisors and investors about significant market shifts and condense the effects into a personalized email, consolidate free-form emails and meeting notes into actionable steps, and naturally, serve marketing purposes.”

Robert Madej, founder and CEO of PureFacts Financial Solutions, a data and fee analysis firm, said “AI will only replace advisors who do not adapt to using this incredible new technology.”

“AI will change advisors’ lives in many ways, some predictable and some unpredictable. For certain it will be used by advisors to ease administrative tasks allowing them to focus on creating value for their clients,” said Madej. “AI will be useful in financial planning, predicting life events and next best products as well as testing strategies to grow wealth for clients. We believe that AI will be a contributor to creating accessible wealth opportunities for many people who do not have wealth creation opportunities today.”

Brian McLaughlin, president of Orion Advisor Tech, said there will always be a place for advisors no matter what technology comes along.

"You can't replace emotion and feelings and finances are a personal thing. This is something that's deep into the soul of people," said McLaughlin. "But AI can help you articulate something better. AI can help you humanize something better."